

ECONOMIC INDICATORS QUEENSLAND

EMBARGO: 11:30AM (CANBERRA TIME) TUES 28 JAN 1997

JANUARY KEY POINTS

AUSTRALIA

CURRENT ACCOUNT DEFICIT

- The current account deficit, in trend terms, increased to \$1,818m for November 1996.
- Balance on merchandise trade, in trend terms, recorded a deficit of \$126m for November 1996.

NET FOREIGN DEBT

- Increased 5.9% from September 1995 to reach \$191,194m in September 1996.

QUEENSLAND

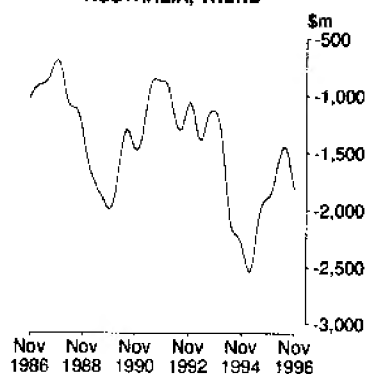
UNEMPLOYMENT RATE

- Remained stable, in trend terms, at 9.6% for December 1996.
- For females, in trend terms, was 9.4% for December 1996.
- For males, in trend terms, was 9.7% for December 1996.

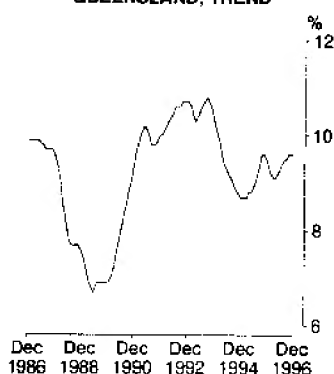
LABOUR FORCE

- Persons in the labour force, in trend terms, was 1,706,500 for December 1996, increasing 1.8% from December 1995.
- The participation rate, in trend terms, was 64.5% in December 1996.

**BALANCE ON CURRENT ACCOUNT,
AUSTRALIA, TREND**



**UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

February 1997

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CHANGES IN THIS ISSUE

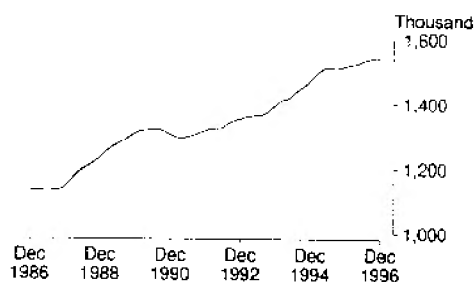
Nil.

BRIAN DOYLE

REGIONAL DIRECTOR, QUEENSLAND

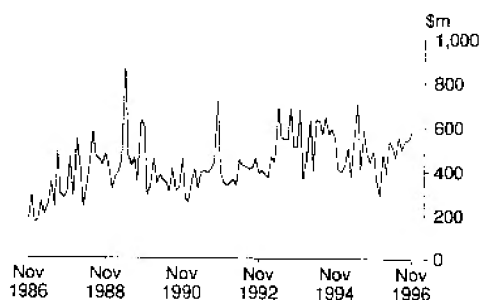
COMMENTARY

EMPLOYED PERSONS,
QUEENSLAND, TREND



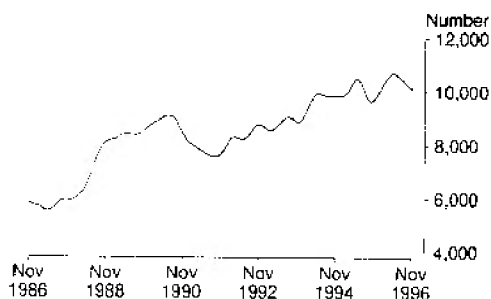
The number of employed persons, in trend terms, was 1,543,100 in December 1996, increasing 1.8% from December 1995. Males employed part-time recorded an increase of 4.5% from December 1995 to December 1996. Females employed part-time increased 0.4% over the same period. Full-time employment continues to rise for both males and females, with increases of 1.7% and 2.4%, respectively, from December 1995.

TOTAL VALUE OF ALL
BUILDING APPROVED,
QUEENSLAND



Total value of all building approved was \$580.7m for November 1996, increasing 18.1% from November 1995. Value of dwelling units approved accounted for \$292.4m while value of non-residential buildings approved accounted for \$266.2m. In trend terms the number of new houses approved in November 1996 was 1,938 and total dwelling units was 2,837.

NEW MOTOR VEHICLE
REGISTRATIONS,
QUEENSLAND, TREND



New motor vehicle registrations, in trend terms, for November 1996 was 10,113, increasing 4.3% from November 1995. New passenger vehicle registrations accounted for 8,014 of this total and increased 3.0% from November 1995 to November 1996.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1996						
August	6 309	6 258	51	104	-1 507	n.a.
September	6 263	6 252	11	49	-1 603	n.a.
October	6 212	6 262	-50	-30	-1 710	n.a.
November	6 169	6 295	-126	-120	-1 818	n.a.

TREND (% change from corresponding period of previous year)

1996						
November	-0.2	-0.3	n.a.

ORIGINAL (\$ million)

1996						
August	6 340	6 550	-210	-364	-1 962	-1 598
September	6 180	6 388	-208	-551	-2 234	-1 683
October	6 613	7 170	-557	-617	-2 386	-1 769
November	6 300	6 640	-340	-248	-1 843	-1 595

ORIGINAL (% change from corresponding period of previous year)

1996						
November	5.7	-2.8	-18.0

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS².....

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
December	79 832	346 426	185 693	0.7485	75.93	53.9
1996						
March	77 841	351 407	185 514	0.7563	79.83	56.8
June	77 322	357 965	186 866	0.7918	85.12	58.1
September	79 019	365 187	191 194	0.7884	85.92	58.5

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1996						
June	3.3	9.6	2.9	8.8	38.6	20.0
September	4.4	10.2	5.9	6.4	23.2	8.7

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.



MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				
TREND (\$ million)								
1995								
December	65 048	18 103	18 119	5 023	24 207	23 437	103 794	107 463
1996								
March	65 679	18 191	18 516	5 044	25 011	24 156	104 915	108 681
June	66 179	18 137	19 067	4 919	25 426	24 734	105 733	109 511
September	66 535	17 967	19 619	4 750	25 597	25 074	106 268	110 058

TREND (% change from corresponding period of previous year)

1996								
September	3.5	0.2	8.8	-3.7	10.1	9.0	3.5	3.8

ORIGINAL (\$ million)

1995								
December	68 302	18 452	19 107	4 690	24 836	23 385	108 030	114 672
1996								
March	63 099	17 426	16 905	4 670	24 965	23 284	102 194	105 081
June	65 323	18 578	19 475	6 468	25 009	24 411	104 736	107 236
September	66 327	18 181	19 634	3 680	25 483	26 153	106 118	108 823

ORIGINAL (% change from corresponding period of previous year)

1996								
September	3.2	2.2	8.4	-13.6	9.2	8.3	4.1	4.1

AUSTRALIA—NATIONAL ACCOUNTS¹

COMPOSITE LEADING INDICATOR²

COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend	
	\$m	%	\$m	%
TREND				
1995				
December	107 103	..	6 152	..
1996				
March	108 367	..	5 823	..
June	109 212	..	5 478	..
September	109 732	..	5 183	..

TREND (% change from corresponding period of previous year)

1996				
September	3.9	..	-17.6	..

ORIGINAL

1995				
December	114 077	-0.60	6 954	..
1996				
March	104 183	-0.34	5 276	..
June	107 349	-0.04	4 698	..
September	108 658	0.14	5 666	..

ORIGINAL (% change from corresponding period of previous year)

1996				
September	3.8	..	-18.9	..

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ²		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1995						
December	10 981	2 822	3 348	1 122	18 273	17 398
1996						
March	11 107	2 848	3 424	1 144	18 523	17 690
June	11 228	2 855	3 603	1 110	18 796	17 985
September	11 333	2 846	3 769	1 024	18 972	18 211

TREND (% change from corresponding period of previous year)						
1996						
September	4.5	2.2	9.7	-6.1	4.5	5.9

ORIGINAL (\$ million)						
1995						
December	11 516	2 821	3 547	1 017	18 901	17 421
1996						
March	10 723	2 801	3 029	1 015	17 568	17 529
June	10 981	2 824	3 708	1 513	19 026	18 228
September	11 362	2 936	3 857	743	18 898	18 098

ORIGINAL (% change from corresponding period of previous year)						
1996						
September	4.1	3.9	12.5	-27.0	3.9	5.4

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
December	317	987	1 305
1996			
March	372	1 014	1 387
June	488	1 052	1 539
September	614	1 083	1 697

TREND (% change from corresponding period of previous year)			
1996			
September	65.8	11.8	26.7

ORIGINAL (\$ million)			
1995			
December	350	934	1 284
1996			
March	256	921	1 177
June	590	1 218	1 808
September	627	1 054	1 682

ORIGINAL (% change from corresponding period of previous year)			
1996			
September	88.3 ¹	11.7	31.8

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*

Quarter	TOTAL BUSINESS NAMES REGISTERED ¹	BANKRUPTCIES ²	INTERSTATE TRADE ³	
	No.	No.	Exports	Imports
			\$m	\$m
1995				
December	174 394	895	1 476	3 475
1996				
March	175 943	1 052	1 516	3 115
June	176 658	1 051	1 668	3 395
September	n.y.a.	n.y.a.	1 528	3 372
% CHANGE (from corresponding period of previous year)				
1996				
June	2.8	37.9	15.3	13.9
September	n.y.a.	n.y.a.	-2.0	-0.7

FOREIGN TRADE.....		
Month	Exports	Imports
	\$m	\$m
1996		
August	1 634	644
September	1 439	648
October	1 455	898
November	1 500	741
% CHANGE (from corresponding period of previous year)		
1996		
November	5.5	9.5

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Commonwealth Attorney-Generals Department.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
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TREND

1995						
December	110.2	86.6	114.2	113.0	112.6	108.1
1996						
March	111.2	83.2	117.8	113.0	117.7	109.7
June	111.6	81.2	119.5	113.1	122.4	110.7
September	111.9	81.3	119.1	114.0	126.4	111.3

TREND (% change from corresponding period of previous year)

1996						
September	3.3	-9.4	6.7	2.2	16.1	4.6

ORIGINAL

1995						
December	118.6	89.0	115.5	115.7	116.1	113.3
1996						
March	106.5	78.4	116.7	110.3	112.6	105.3
June	108.4	77.6	120.3	106.2	121.8	107.9
September	112.1	86.2	119.3	120.6	131.3	114.4

ORIGINAL (% change from corresponding period of previous year)

1996						
September	2.5	-8.0	6.3	6.2	16.7	6.0

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available '000	Room nights occupied '000	Room occupancy rate %	Takings from accommodation \$m	Units available '000	Unit nights occupied '000	Unit occupancy rate %	Takings from accommodation \$m
1995								
December	42.2	2 449	63.2	245.6	18.8	1 065	61.7	70.9
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	68.8
June	43.7	2 278	57.6	218.2	18.8	846	49.4	52.6
September	43.5	2 617	65.5	252.9	19.4	1 259	70.7	80.8

% CHANGE (from corresponding period of previous year)

1996								
June	5.7	1.9	..	5.9	3.3	3.6	..	7.7
September	3.8	0.8	..	4.3	4.8	5.4	..	11.3

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL
EXPLORATION

	<i>Black coal (saleable)¹</i>	<i>Copper</i>	<i>Gold</i>	<i>Total</i>	
<i>Quarter</i>	<i>'000 tonnes</i>	<i>'000 tonnes</i>	<i>'000 kg</i>	<i>\$m</i>	<i>\$m</i>
1995					
September	25 407.0	63.5	7.0	1 458.0	43.8
December	21 827.0	62.8	8.4	1 406.0	39.4
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
June	23 755.0	73.9	6.7	1 401.0	56.9
% CHANGE (from corresponding period of previous year)					
1996					
March	-4.5	54.8	7.6	12.5	26.2
June	0.5	86.1	-11.9	6.2	26.7

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

		<i>Passenger vehicles</i>	<i>Total</i>
<i>Month</i>	<i>\$m</i>	<i>No.</i>	<i>No.</i>
TREND			
1996			
August	1 878.7	8 345	10 463
September	1 872.8	8 216	10 330
October	1 864.5	8 112	10 220
November	1 854.1	8 014	10 113
TREND (% change from corresponding period of previous year)			
1996			
October	2.7	5.3	6.4
November	2.0	3.0	4.3
ORIGINAL			
1996			
August	1 881.7	8 758	10 903
September	1 808.1	7 813	9 789
October	1 894.6	8 224	10 298
November	1 913.0	7 809	9 823
ORIGINAL (% change from corresponding period of previous year)			
1996			
October	4.6	-4.4	-4.2
November	1.3	13.6	16.2

¹ Source: Queensland Coal Board.² Excluding motor cycles, mobile equipment and trailers.



LABOUR AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....

PARTICIPATION RATE.....

Month	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
	%	%	%	%	%	%	%
TREND							
1996							
September	9.7	9.3	9.5	n.a.	74.8	54.9	64.8
October	9.8	9.3	9.6	n.a.	74.7	54.9	64.7
November	9.8	9.3	9.6	n.a.	74.6	54.9	64.6
December	9.7	9.4	9.6	n.a.	74.4	54.8	64.5

ORIGINAL

1996							
September	9.1	8.9	9.0	20.5	75.0	55.7	65.3
October	9.4	8.7	9.1	22.6	74.5	54.5	64.4
November	8.5	8.7	8.6	21.6	74.1	54.6	64.2
December	9.3	9.3	9.3	24.6	75.1	55.6	65.3

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

Month	FULL-TIME			PART-TIME.....		TOTAL			
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
TREND ('000)									
1996									
September	779.9	381.3	99.6	279.1	1 539.9	94.9	67.5	162.5	1 702.4
October	780.4	382.9	99.1	278.6	1 541.0	95.4	67.8	163.3	1 704.3
November	781.1	383.9	98.9	278.2	1 542.0	95.4	68.2	163.6	1 705.7
December	782.1	384.4	98.7	278.0	1 543.1	94.7	68.7	163.4	1 706.5

TREND (% change from corresponding period of previous year)

1996									
December	1.7	2.4	4.5	0.4	1.8	-2.6	10.3	2.5	1.8

ORIGINAL ('000)

1996									
September	786.3	385.0	102.4	287.9	1 561.5	88.9	65.8	154.7	1 716.3
October	784.0	382.9	96.9	278.8	1 542.5	91.4	62.8	154.2	1 696.7
November	784.1	376.3	103.1	286.8	1 550.2	82.1	63.3	145.4	1 695.6
December	794.7	387.9	97.9	285.4	1 565.2	91.5	69.2	160.7	1 725.9

ORIGINAL (% change from corresponding period of previous year)

1996									
December	1.7	2.9	2.9	-1.7	1.4	-3.1	13.0	3.2	1.6

LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0
August	19.7	165.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6
November	20.6	168.8	129.9	328.6	86.3	83.9	47.7	147.6	65.3	108.6	147.4	215.4	1 550.1

% CHANGE (from corresponding period of previous year)

1996													
November	25.6	-8.6	-1.5	4.2	6.4	10.1	9.7	0.1	-5.4	1.0	12.0	-1.0	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		Average weekly hours per employee
Quarter	\$	\$	'000	Hours
1995				
November	653.40	551.50	6.8	1.05
1996				
February	650.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20
August	663.70	569.70	9.0	0.97

% CHANGE (from corresponding quarter of previous year)

1996				
May	2.9	1.5	19.7	3.4
August	3.5	4.3	-3.2	-10.2

ESTIMATED RESIDENT
POPULATION

POPULATION GROWTH DURING PERIOD.....

		<i>Natural increase</i>	<i>Net estimated interstate migration</i>	<i>Net estimated overseas migration</i>	<i>Total</i>
<i>Quarter</i>	'000	No.	No.	No.	No.
1995					
September	3 297.6	6 317	9 800	4 433	20 550
December	3 316.1	5 603	10 079	2 854	18 536
1996					
March	3 339.0	7 512	10 975	4 393	22 880
June	3 354.7	6 151	6 662	2 843	15 656
% CHANGE (from corresponding period of previous year)					
1996					
June	2.4	-6.8	-42.0	-20.1	-27.7

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	<i>Brisbane²</i>	<i>Moreton²</i>	<i>Wide Bay-Burnett²</i>	<i>Far North¹</i>	<i>Queensland</i>
Year	'000	'000	'000	'000	'000
1991-92	1 387.3	510.3	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 489.1	584.2	222.5	200.9	3 277.4

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

	Working days lost	Males	Females		
Month	'000	Index No.	Index No.	'000	'000
1996					
July	28.3	145.6	149.6	162.4	140.7
August	33.1	145.6	149.7	148.1	161.0
September	8.1	145.7	149.7	140.5	140.7
October	n.y.a.	145.8	149.8	146.7	130.5
% CHANGE (from corresponding period of previous year)					
1996					
September	..	1.0	1.4	21.6	10.7
October	..	1.1	1.4	14.2	13.3

¹ Statistical Division² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	<i>New houses</i>	<i>Total dwelling units</i>	<i>New houses</i>	<i>New other residential buildings</i>	<i>Total dwelling units</i>	<i>Value of dwelling units approved</i>	<i>Value of non-residential buildings approved</i>	<i>Total value of all building approved</i>
<i>Month</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1996								
August	1 939	2 739	2 046	872	2 925	274.3	197.9	497.4
September	1 928	2 770	1 963	618	2 590	248.2	263.1	536.2
October	1 922	2 801	2 312	983	3 300	323.1	194.3	542.8
November	1 938	2 837	2 049	803	2 855	292.4	266.2	580.7

% CHANGE (from corresponding period of previous year)

1996								
November	7.1	16.3	-0.3	54.7	10.8	20.5	17.8	18.1

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	<i>New houses</i>	<i>New other residential buildings</i>	<i>Value of new residential building</i>	<i>Value of non-residential building</i>	<i>Value of work commenced</i>	<i>Value of work done</i>
<i>Quarter</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1995						
December	6 039	1 557	711.7	539.8	960.5	840.9
1996						
March	4 835	2 042	666.0	591.3	616.0	674.4
June	6 086	2 137	858.1	731.0	622.8	801.6
September	5 755	2 149	775.4	548.0	1 170.0	877.4

% CHANGE (from corresponding period of previous year)

1996						
September	-6.0	-6.4	-0.3	-7.2	23.9	22.0

PRICE INDEXES

AUSTRALIA

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported materials	Domestic materials	All materials	All groups	All groups
1996											
July	125.8	103.8	121.5	122.8	119.6	120.8	110.9	103.7	106.3	93.0	109.3
August	126.4	104.2	120.4	122.1	119.7	121.0	111.1	103.5	106.2	93.7	109.8
September	126.7	103.3	123.1	122.0	120.3	121.1	110.3	103.2	105.7	92.2	109.0
October	127.2	101.7	130.7	121.7	120.5	121.4	109.7	104.6	106.4	91.7	108.7

% CHANGE (from corresponding period of previous year)

1996											
October	1.1	-7.1	12.5	-0.2	1.3	0.8	-7.0	0.2	-2.6	-3.9	-6.1

BRISBANE

QUEENSLAND³

Consumer price index².....

Established
house²

Prices received
by farmers⁴

Prices paid
by farmers⁴

Farmers' terms
of trade⁴

Quarter	Food	Housing	Transportation	All groups				
1995								
December	115.8	112.1	120.1	118.6	137.0	116.1	127.6	89.5
1996								
March	117.0	112.1	120.5	119.6	136.2	111.9	128.2	85.9
June	117.8	112.5	122.1	120.4	137.1	109.3	127.6	85.7
September	117.7	112.4	122.2	120.6	137.5	106.8	129.0	82.8

% CHANGE (from corresponding period of previous year)

1996								
September	2.0	0.9	1.7	2.3	0.4	-12.2	-0.4	-10.5

BRISBANE

Materials used in house building¹

Materials used in building other than house².....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
August	114.5	136.8	102.4	115.2
September	114.5	136.8	102.3	115.4
October	114.7	137.2	102.7	115.5
November	114.8	137.2	103.2	115.5

% CHANGE (from corresponding period of previous year)

1996				
November	-0.5	2.4	-1.8	0.8

¹ Base: 1988-89=100.0.

² Base: 1989-90=100.0.

³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	<i>Term</i>	<i>Other²</i>	<i>Total</i>	<i>Other lending³</i>	<i>Loans advanced</i>	<i>Lending commitments unused</i>	<i>Receipts</i>	<i>Withdrawals</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
July	21 207	17 254	38 461	51 826	147.5	169.9	3 201.7	3 215.3
August	21 198	17 485	38 683	52 155	135.6	155.5	2 885.8	2 819.0
September	21 353	17 619	38 972	52 202	118.2	160.9	2 660.2	2 626.0
October	21 558	18 289	39 847	52 296	126.6	187.5	2 723.7	2 731.5

% CHANGE (from corresponding period of previous year)

1996								
October	10.9	8.5	9.8	9.3	6.0	17.2	35.4	41.6

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	<i>All banks</i>	<i>Credit cooperatives</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>All banks</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
July	401.1	39.1	102.0	17.0	559.1	1 481.5	175.1	203.2	1 859.8	158.1
August	354.0	35.6	89.9	19.6	499.0	1 110.8	142.6	217.1	1 470.6	130.3
September	364.9	37.8	89.4	30.7	522.7	959.5	160.5	187.4	1 307.4	124.1
October	399.1	39.6	95.6	20.5	554.8	1 019.5	178.0	233.7	1 431.3	121.9

% CHANGE (from corresponding period of previous year)

1996										
October	5.8	7.3	-2.1	73.6	6.0	12.5	19.9	31.0	16.1	9.7

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	<i>All banks</i>	<i>Permanent building societies</i>	<i>Other lenders</i>	<i>Total</i>	<i>Housing loans for owner occupation</i>
<i>Month</i>	\$m	\$m	\$m	\$m	%
1996					
July	581.4	80.1	69.6	731.1	9.8
August	602.6	79.4	55.9	737.9	9.3
September	599.3	79.0	55.4	733.7	9.3
October	591.4	97.8	60.1	749.4	9.3

% CHANGE (from corresponding period of previous year)

1996					
October	-3.9	6.3	-5.3	-2.8	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.



BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- OPERATING INTERNATIONAL
MENT EXPENSES TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks	Imports	Exports
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SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)

1996										
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4
December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2
1997										
March	0.4	0.1	-2.9	5.8	0.1	-0.4	0.8	0.5	0.6	-0.4

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6
September	3.1	1.2	10.1	6.6	..	0.6	2.4	3.6	4.7	2.5
December	3.1	0.9	9.6	1.2	—	0.3	2.2	2.1	3.4	3.3

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

	<i>New buildings and structures</i>	<i>Equipment, plant and machinery</i>	<i>Total</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1994-95	8 630	25 692	34 336
1995-96	11 849	26 486	37 828

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

	<i>New buildings and structures</i>	<i>Equipment, plant and machinery</i>	<i>Total</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
6 months to Dec. 1996	3 996	8 129	12 125
6 months to June 1997	8 292	12 333	20 625
1996-97	15 638	27 272	42 910

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero

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